



Timber – a sustainable investment case

GFSI Geneva

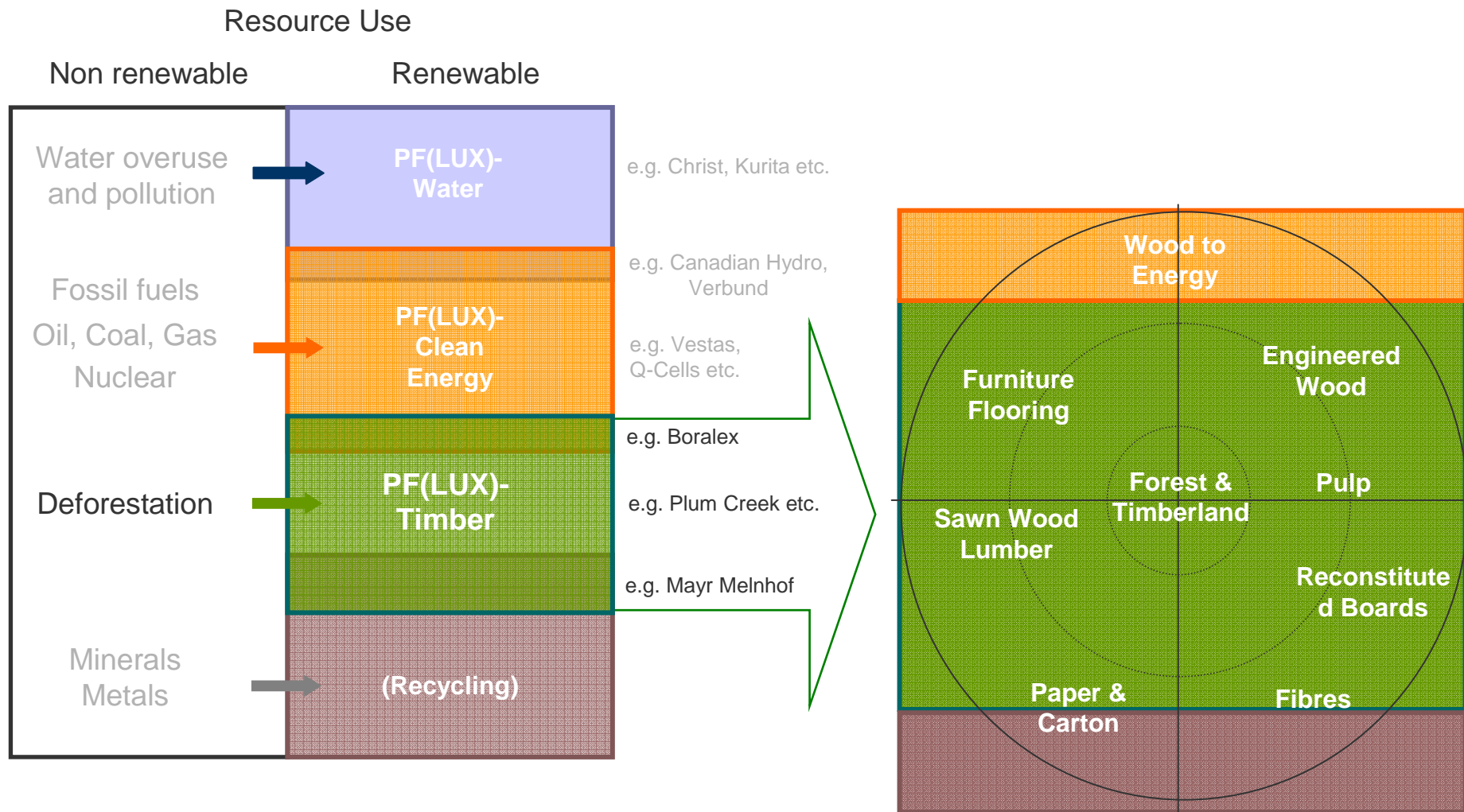
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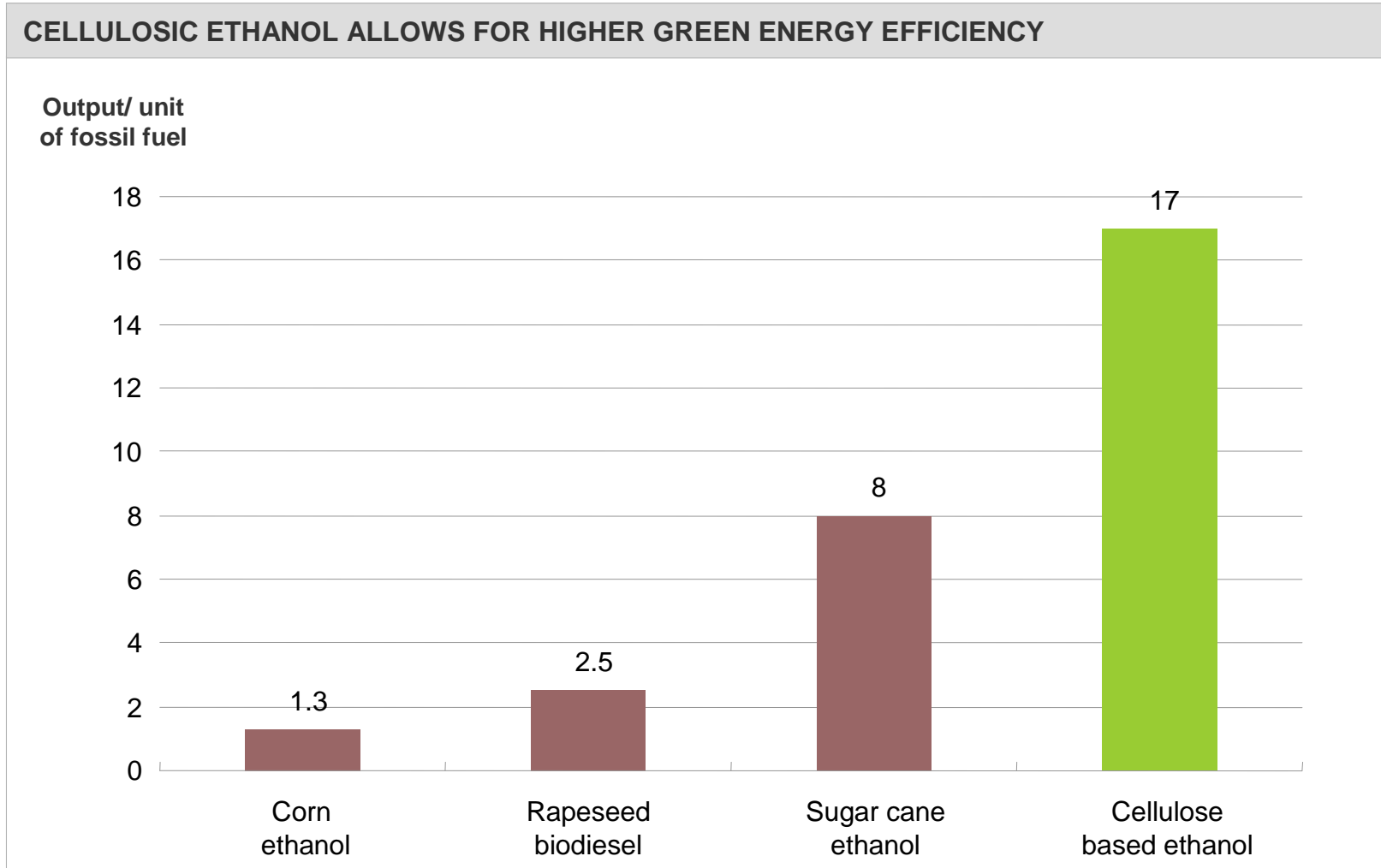
A sound sustainable investment case



The forest resource is key on our way to sustainable development



Efficient and non-controversial green energy source



Source: Worldwatch Institute, Plum Creek 2006

A truly sustainable investment thesis



■ Sustainable Investment Case:

- Renewable resource, versatile, clearly superior to most other construction materials (LCA view), while forests are crucially important habitats for biodiversity
- Investment in forests and better forest management is ultimately the best protection against the danger that threatens the remaining frontier forests today (mass conversion into agricultural land, illegal logging, climate change)

■ Financial Investment Case:

- + Steadily increasing demand fuelled by demographic and economic growth
- + Deforestation and diminishing forest areas leading eventually to a supply squeeze
- + Attractive environmental option value of forests (biofuels, carbon storage)
- + Unique investment characteristics (biological growth, return, correlation)

= Timber – A strategic key resource for the future



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